

# Utah Numismatic Society

## HIGHLIGHTS INSIDE THIS ISSUE:

Discovery Notes	2-3	Prizes	21
Youth Night pics	5-6	Slab History	23-31
Coin Quiz	7	Young Numismatists	34
Volunteer Support	11-17	Book Review	39

## JULY'S AGENDA

- Greetings - Larry Nielsen
- Mini Exhibit— Picnic
- News & Views— Picnic
- Coin Quiz— Picnic
- Spotlight— TBA
- Refreshments— UNS



# The Mint Master

July 2015

Volume 62 / Issue 7

## Presidents Message

Hello all -

OK, I have had enough of the HOT weather, lets go back to the 60's and 70's. You can sure tell JULY is here. The good part about July is that it is time for our annual picnic. It will be held the same time and place as last years. Specifically, our picnic will be in Sugarhouse Park and begin at 6PM (not our normal 7PM club meeting time). There is a map and details elsewhere in this Mint Master. Just remember, if your last name is A thru S please bring a salad and T thru Z a desert. I will, as always, bring my snow cone machine to keep us all cool.

A big thanks to Phil Clark for a great 'Youth Night' last month. We had over 30 kids including many scouts in attendance and it looked like everyone had a great time.

A special thanks again to Phil Clark and Darin for making it a great success. Also we have probably more prizes and giveaways than ever before due to many generous dealers. Finally thanks to Joe for the refreshments, everyone enjoyed them also.

If you have any questions about our forthcoming picnic or what to bring don't hesitate to give me a call.

See you all there at 6PM at the Pavilion in Sugarhouse Park on the 14th.

Larry N Nielsen  
President

## July 14th Meeting Agenda

This month we will be having our annual picnic. It will be held at the same pavilion in Sugarhouse Park as last year. There will be fun and games for all including as tradition from our President, SNOW CONES!

Remember to be early as it begins promptly at 6PM. And as an additional reminder, bring your own utensils. Details can be found elsewhere in this Mint Master. See you all there.



**Pictured here is the first documented Logan Storehouse 10c scrip.**

**The population is now known to be two notes.**

**Photos courtesy of PMG.**



## Discovery Mormon Notes

Previously unknown numismatic items from time to time appear in the marketplace. Utah and Mormon items are no exception. When Al Rust wrote his epic work on Utah and Mormon currency over 30 years ago he did a great job in documenting the majority of items known to him at that time, which even today encompasses most of what is known. I spoke to Al years ago and he related that when he wrote his book, which was at the time the first major work on the subject, that he expected that there was a very good possibility that its publication would bring out a number of collections and very likely a number of previously unknown items. Several years after publication he commented that he was surprised that only a single major accumulation of material came to his shop and that most of the other items which came out were single or small collections of items which were already known. I wrote my first book on the subject in 2004, twenty years later, and then my major book was published in 2010. A lot of what was new in my second book was updated with high resolution full

color photos. There were a number of items which were either unknown to Al in 1984 or for whatever reason not documented in his book. Thus the trickle of new items has continued in the Mormon series as well as special item still being discovered and brought to light in general numismatics. Now it has been only five years since the publication of my book and the trickle of previously undocumented items continues. Most come to light during great auctions but there are also new discoveries in the private sector. One in search of these special items has to be in touch with the collecting fraternity of this or any particular series. There are several items pictured within this article which have recently come to light. The "Providence Co-op" Item was discovered by a

private collector while going through a collection of old Mormon Books. Who says that nothing is never dis-



covered hidden in old books. It was almost discarded! The other item that recently came to light was the William S. Godbe \$1 note. A \$2 note was known but this Eric P. Newman collection item had never been documented although it resided in a long time collection.

Finally, I was contacted recently by





Utah, Logan  
25 Cents 1901 Logan Storehouse  
RUST239 S/N 452

25  
Very Fine



This 25c scrip also from the Logan Storehouse was submitted to PMG for grading recently along with the 10c note.

Presently this is the only known and documented note of its kind and denomination.

Volume 61, Issue 12

Page 3

## Mormon Notes / continued

PMG in regard to the 10c and 25c Logan Storehouse notes which had been submitted for grading. Notes from the Logan Storehouse were known by both myself and Al Rust but these two denominations, although surmised to exist had never been previously documented. I was obviously excited as with any new item, especially one which I can obtain a high resolution image of, is significant. Surprisingly, Bob Camp-

bell owner of "All About Coins" here in Salt Lake reported that he had acquired an additional 10c note making the population a whopping two notes. I am sure that there are additional unknown Mormon and Utah notes still in hiding and hopefully will be discovered. I am also currently working on a PDF version 2 of my book on Mormon Currency so if you know of anything



which is yet to be documented please contact me. My goal is to one day document everything known with a full color image and that day will probably never come but new discoveries do still occur and it's anyone's guess when the next note, coin, or token will come to light.

In attending the NUTS sponsored coin show recently Dick Pettit had acquired an interesting ticket from the Southern Utah Equitable Co-op. The story related about the find was that it was found underneath a chicken coop as it was being torn down. The addition amazing feature is the remarkable condition that the coupon is in. Another discovery that brings home the fact that items can be found virtually anywhere.

Doug Nyholm



# NEW WORLD RECORDS SET!

The First D. Brent Pogue Collection Rewrites Record Books in New York City.

The partnership of Stack's Bowers Galleries and Sotheby's made history on May 19, 2015, with the sale of the D. Brent Pogue Collection. Collectors bid over \$25 million to purchase just 128 coins. No fewer than 16 major price records were breached during the first offering of coins, and while the majority of coins brought record prices for their PCGS grade designation and variety, more than a dozen set new standards for any example of the date or major variety.



1797 Draped Bust Half Dollar.  
O-101a. Rarity-4+. 15 Stars.  
MS-66 (PCGS).  
*New Record Price \$1,527,500*



1796 Draped Bust Quarter Dollar.  
B-2. Rarity-3. MS-66 (PCGS).  
*Record Price \$1,527,500*



1794 Flowing Hair  
Half Dollar. O-101a. Rarity-3+.  
MS-64 (PCGS).  
*New Record Price \$763,750*



1806/4 Capped Bust  
Right Quarter Eagle. BD-1.  
Stars 8x5. MS-62 (PCGS).  
*New Record Price \$94,000*



1806/5 Capped Bust  
Right Quarter Eagle. BD-2.  
Stars 7x6. MS-62 (PCGS).  
*New Record Price \$199,750*



1798 Capped Bust Right  
Quarter Eagle. BD-1. Rarity-5+.  
Close Date, 4 Berries.  
MS-65 (PCGS).  
*New Record Price \$763,750*

Visit [StacksBowers.com/Pogue](http://StacksBowers.com/Pogue) for more information on the D. Brent Pogue Collection

West Coast: 800.458.4646 | East Coast: 800.566.2580 | [Info@StacksBowers.com](mailto:Info@StacksBowers.com)



1802/1 Capped Bust  
Right Quarter Eagle. BD-1.  
MS-64 (PCGS).

*New Record Price \$211,500*



1796 Draped Bust Half Dollar.  
O-101. Rarity-7  
(as a Specimen Strike). 15 Stars.  
Specimen-63 (PCGS).

*New Record Price \$587,500*



1796 Draped Bust Half Dime.  
LM-1. Rarity-3. LIKERTY.  
MS-67+ (PCGS).

*New Record Price \$411,250*



1807 Capped Bust Right  
Quarter Eagle. BD-1. Rarity-3.  
MS-65 (PCGS).

*New Record Price \$587,500*



1796 Draped Bust Half Dollar.  
O-102. Rarity-5+. 16 Stars.  
MS-66 (PCGS).

*New Record Price \$822,500*



1804 Capped Bust Right  
Quarter Eagle. BD-1.  
13-Star Reverse. AU-53 (PCGS).

*New Record Price \$499,375*



1804 Capped Bust Right  
Quarter Eagle. BD-2.  
14-Star Reverse. MS-63 (PCGS).

*New Record Price \$164,500*



1827/3/2 Capped Bust  
Quarter Dollar. B-1.  
Rare-6 (as a Proof).  
Proof-66+ Cameo (PCGS).

*New Record Price \$705,000*



1798/7 Draped Bust Dime. JR-2.  
13-Star Reverse. MS-63 (PCGS).

*New Record Price \$199,750*



1805 Capped Bust Right  
Quarter Eagle. BD-1.  
MS-64+ (PCGS).

*New Record Price \$381,875*

## The D. Brent Pogue Collection

800.458.4646 West Coast Office • 800.566.2580 East Coast Office  
1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916  
Info@StacksBowers.com • StacksBowers.com  
New York • Hong Kong • Irvine • Paris • Wolfeboro  
SBG CW Pogue PR 05.26.15

**Stack's Bowers**  
GALLERIES

America's Oldest and Most Accomplished Rare Coin Auctioneer

# UNS Picnic Details

6PM @ Sugarhouse at the same pavilion as last year

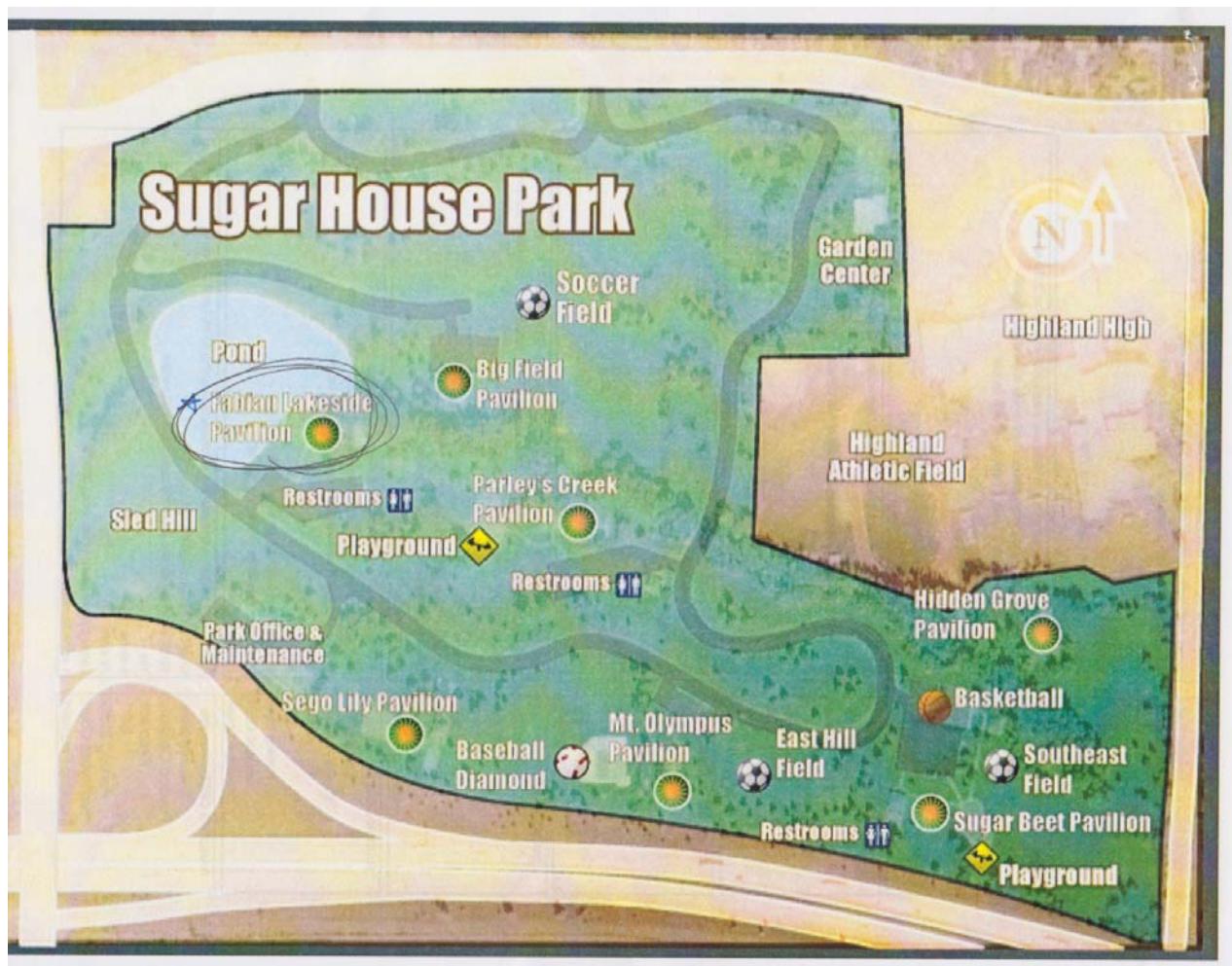
Single people please bring chips

Last Name A-S bring Casseroles or Salads

Last Name T-Z bring Deserts

Bring your own utensils and napkins

Main dish TO BE ANNOUNCED



## June's Youth Night

The UNS's annual 'Youth Night' was a rousing success. This year definitely surpassed last years meeting with almost 100 youth and adults in attendance.

There were children, grandchildren, scouts, and enough adults to get excited equally as they poured through almost 10,000 Wheat Cents with their donated albums trying to fill as many holes as possible.

I remember those days and the activity of collecting and filling coin album holes is alive and well.

In addition to the coin album fun the stage was packed with coin supplies and everything that a budding collector could want. Nobody went away empty handed and many had their arms and hands full.

For all who had fun, remember next month is our annual picnic and there will be more activities for everyone in attendance, including our youth.

Doug Nyholm



The Utah Numismatic Society's annual Youth Night for 2015.





UNS Youth Night—Fun for everyone  
filling those album holes



Shown above are two of the rarest and most expensive Confederate Notes.

A \$1000 Montgomery and a T-35 Indian Princess

## July Quiz— What Do You Know About Confederate Currency

1. Confederate currency is collected by type depicted as T-1, T9 or Type 20, How many types are there?  
A. 19      B. 36      C. 72      D. 98      Bonus Question?
2. T-1 through T-4 are also referred to as?  
A. Richmond notes    B. Montgomery notes    C. Series 2 notes    D. Counterfeits
3. The following terms refer to what (Hammer Cut/POC/COC/HOC)?  
A. Redeemed Notes    B. Counterfeit Types    C. Cancelled Notes    D. Printing type
4. Confederate currency was printed in how many denominations?  
A. 7      B. 8      C. 9      D. 10
5. During what years were Confederate notes printed?  
A. 1860-1865      B. 1861-1864      C. 1860–1863      D. 1861-1865

List all of the denominations that Confederate currency was printed in and listed by the 'T-'#' numbering system.

## UNS 2015 Schedule of Events

- July - Picnic
- August - Guest Speaker
- September - Guest Speaker
- October - UNS Auction
- November - Guest Speaker
- December - Christmas Dinner



## CONFEDERATE CURRENCY

For further reading I highly recommend Pierre Fricke's book - [Collecting Confederate Paper Money / Field Edition 2014.](#)

This book is a college course in the subject and will give the reader virtually all the information they need to enjoy, collect, and understand Confederate Currency.



1880-CC FINE .....	\$29.50
VF .....	\$37.50
XF .....	\$47.50
UNC .....	\$67.50
CHOICE BU, the Treasury hoard has been dispersed and absorbed and this popular reminder of the richness of the Comstock Lode should continue to increase in price.....	\$79.50
1880-CC, 8 over 7, 2nd reverse (flat breast of 1878) Scarce! CHOICE BU .....	\$125.00



1880-CC, 8 over low 7, 3rd reverse (round breast of 1879) GEM BU! Just a touch of golden toning.....	\$295.00
CHOICE BU, full proof surfaces. Much rarer than the "high 7" overdate and really tough to find in Proof-like condition.....	\$395.00
1880-O UNC .....	\$19.50
CHOICE BU, we have seen complete BU sets of Dollars with a "Slider" 1880-O. It almost seems like the Mint only made AU's of this date. As common as Memorial Pennies in AU-55 or less condition, but legitimately scarce in Mint State 65!.....	\$35.00
1880-O, 8 over 7, AU. VAM-4 .....	\$45.00
UNC (Rarity-5) 80 repunched over 79 in date. Faint ears above the 8 and extra metal is visible within the top loop. The O has extra metal inside the upper part of the loop. ....	\$145.00
CHOICE BU. Very scarce this nice. ....	\$225.00
CHOICE BU with full proof surfaces. The first proof-like overdate we've ever seen. A really wild rare coin. ....	\$395.00
1880-O, 8 over 7 XF. VAM-5 .....	\$25.00
AU (Rarity-6) with 8 repunched over 7, extra metal inside top loop of 8. ....	\$45.00
1880-O, 8 over 7 AU. VAM-7 .....	\$45.00
UNC .....	\$145.00
CHOICE BU, (Rarity-6) long spike from top of 8. ....	\$225.00

1880-S CHOICE BU .....	\$12.50
Superb GEM BU with a hint of golden toning. ....	\$25.00
1880-S, 0 over 9 (VAM-11) CHOICE BU. Extra metal visible inside the "0." Listed in the VAM book as a Rarity-5. ....	\$65.00
1881-P CHOICE BU .....	\$16.50
1881-CC UNC .....	\$67.50
CHOICE BU, the 5th lowest Mintage in the entire Morgan Dollar series. However the government sold about half of the mintage in the 1973-74 GSA sale of CC silver Dollars. All of the Treasury hoard has been dispersed and this coin should increase in value substantially in the years to come. ....	\$79.50
CHOICE BU, full proof surfaces with a nice and frosty head. ....	\$125.00
Superb GEM BU, a hint of golden toning. ....	\$125.00
1881-O CHOICE BU .....	\$12.50
1881-S CHOICE BU .....	\$12.50
Superb GEM BU with a hint of golden toning. ....	\$25.00
Obverse—GEM Frosty UNC-Reverse—deep rainbow toning. ....	\$25.00
Reverse—GEM Frosty UNC-Obverse—deep rainbow toning. ....	\$25.00
1882-P CHOICE BU .....	\$14.50
GEM BU! Deep Golden toning. ....	\$25.00
1882-CC VG .....	\$10.00
UNC .....	\$24.50
CHOICE BU .....	\$29.50
1882-O CHOICE BU .....	\$12.50
CHOICE BU, full proof surfaces .....	\$35.00
1882-O over O (VAM-7, O over low O), CHOICE BU. A rare and interesting over-mintmark, fully visible to the naked eye. ....	\$45.00
1882-O over S CHOICE BU. A very scarce variety. Seldom offered. ....	\$65.00
1882-S CHOICE BU .....	\$12.50
Superb Frosty GEM BU! ....	\$25.00
GEM BU! Obverse—rainbow toning. Reverse—Frosty. ....	\$25.00
1883-P CHOICE BU .....	\$14.50
1883-CC UNC .....	\$24.50
CHOICE BU .....	\$29.50
1883-O CHOICE BU .....	\$12.50
CHOICE BU, full proof surfaces .....	\$25.00
1883-O, O over O CHOICE BU. VAM-4 with O struck above the existing O. ....	\$45.00

#### The Full-Service Rare Coin Dealership

- 1) Toll Free Phone Confirmation
- 2) Guaranteed Grading
- 3) Guaranteed Authenticity
- 4) Prompt Service on all orders
- 5) Photography Service
- 6) Complete Reference and Research Facilities
- 7) And much more!



## RUST RARE COIN INC. — SINCE 1966 —

### About Us

Rust Rare Coin, Inc.  
252 East 300 South  
Salt Lake City, UT 84111  
M-F: 9:30am-5:30pm  
Sat: 9:30am-2:00pm  
Toll Free: 1 (800) 343-7878  
Phone: (801) 363-4014  
Fax: (801) 363-0929  
Email: info@rustcoin.com

### SERVICES AND SPECIALTIES

Bullion    U.S. Coins    Foreign Coins Appraisals    Collector "Want Lists"  
Early Utah and Mormon Coins and Notes    Top Prices Paid for Gold & Sterling

#### COMMENTS ON THE PRECEDING AD FROM 1976

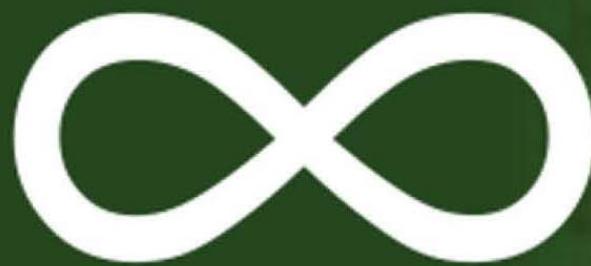
In recent issues of the Mint Master I have included coin ads from yesteryear. Most of these ads are almost a century old from the early 20th century predominantly from the 1930's through the 50's. Last month's ad from Gimbels was from 1950 and depicted some amazing prices for entire sets of coinage which by todays standards would purchase only a single coin in the set. These truly amazing bargains came prior to virtually all of our beginnings in collecting and for the most part our birth.

The ad shown here on the previous page is from a fixed price list from Joel Rettew's 'Rare Coin Galleries' in Santa Ana dating "Winter 76." A lot of us were around and even collecting in 1976, I personally began collecting in 1962, but do we realize what has happened to coin pricing in just this short period of time? One of the first noteworthy items you will notice in this as is the lack of any

'slabbed' coins. Yes, 1976 was well before any slabs were even thought about. Choice BU, Unc, and Fine have now been replaced with MS-63, MS -60, or even VF-20 terms. I think that our industrialized 70 point grading system is in part responsible for increased prices to some extent. Everything needs to be exact even thought in reality it really isn't.

As far as the ad goes you could still purchase a Choice BU Moran for just over \$10 and amazingly a 1879-CC on another page in the price list in Fine could be had for under \$30. These old ads even one as recent as 1976 make us wonder what we will be saying about coin ads from 2015 in the year 2050. Will we be astonished in the future as much as we are now or will our hobby change that much? Again a time machine to go forward would be just as exciting as one which goes back.

Doug Nyholm



# Infinity Coins

**Kevin Josephson**

545 Shoup Ave Suite 108 A  
Idaho Falls, ID 83402

**208-201-5007**

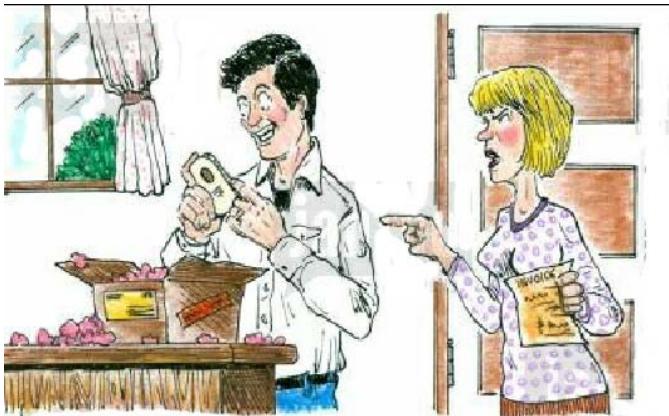
[infinitycoins@gmail.com](mailto:infinitycoins@gmail.com)  
[www.infinitycoins.net](http://www.infinitycoins.net)

## Buy-Sell-Trade

- Coins
- Paper Money
- Gold & Silver Bullion
- California Gold
- Supplies
- Appraisals
- Scrap Gold, Silver & Jewelry Buyer
- Diamonds

ANA #R3147615





You paid \$12,000 for a penny?—Yesterday you complained when I didn't buy generic Jell-O.



"With the doubloon, you've got the intrinsic value of the metal plus the numismatic considerations."

## Editors Message— How Much Can You Collect?

Last month at our Youth meeting I was observing how much fun the kids were having searching through piles of pennies to put into their albums and remembered how excited I was as a young collector 50 years ago doing the same thing. My parents owned a small country store and I was able to go through the cash register each night to see if any additional treasures came into our store. Then I was introduced by an elderly lady in town who had been collecting for years and sold my parents a 1964 newly minted proof set with the first new coin issue in years, namely the Kennedy Half. Now I was additionally hooked and discovered that there was more to collecting than just looking through change, the Mint also sold special coins. Well back in 1964 there were

all the five circulating coins newly minted each year from two mints, but now there were also proof coins. I could have 'One Of Everything' and all for well less than \$5. Wow! Boy, have things changed. Now you can have 'One Of Everything' the Mint strikes each and every year for about \$10,000! My question is, is this really worth it and is this an advantage to collectors? Several years ago in 2009 just the mint set contained 36 different coins, then there was the bullion and bullion collectable coins in MS and Proof. The Red Book also lists 6 different versions of proof sets for 2009. Oh, and don't forget the onset of multiple commemoratives every year. It is almost overwhelming to the average collector of mod-

ern coinage. I quickly added up all the sets and options listed for 2009 and if you ordered 'One Of Everything' your coin total would be at least 110 coins. Amazing. I didn't add up the price because nobody I know can afford to purchase everything each year anyway. So my question is, are all these mint



issues and programs good for the hobby? Or should this onslaught be curtailed in order to make coins special? Quantity is not always better than quality. Just my thoughts, what do you think?

Doug Nyholm

## Counterfeit Bullion

Although the picture here is of a counterfeit US Eagle the problem is that identifying virtually any fake coin by a picture is almost impossible. Learn the aspects of a real coin and if necessary weigh it. Most will be off weight but as reported below that is not an absolute either.



### Counterfeit Gold Bullion Again Reported

Many of you may have read the front page article in the recent edition of Coin World which reported that a dealer submitted 120 American Eagle 1-ounce gold coins for sale. It turned out that eight of the coins were counterfeit. With gold hovering around the \$1200 per ounce mark this amounts to almost a \$10,000 loss, significant for anyone.

The counterfeits were of three different dates with six of them dated 2009. In retrospect the fake coins were of a more coppery color but definitely superior to previously reported fake bullion. Additionally all of the bogus coins had a proper weight of 33.931 grams. At the time of writing the exact metallic composition was unknown.

In browsing the web and unfortunately not surprisingly I came across the following headline.

[\*\*GET YOUR FAKE TUNGSTEN-FILLED GOLD COINS HERE\*\*](#)

Additionally the following statement was made on the internet!

*Notice: Chinatungsten Online (Xiamen) Manu.& Sales Corp. is a very professional and serious company, specializing in manufacturing and selling tungsten fake gold coin and other tungsten related products for more than two decades. **We are a professional tungsten fake gold coin manufacturer.** Our tungsten gold fake coin is only for souvenir and decoration purpose. Here we declare: **Please do not use our tungsten fake gold coin and other fake gold coin products for any illegal purpose. We can provide all kinds of tungsten fake gold coin as your requirements.** Our tungsten fake gold coin products are qualified.*

This problem is NOT going away. No matter if you purchase a single coin or 100. It is always recommended that you deal with a reputable dealer but as noted above, even dealers can be duped so educate yourself and examine your purchases all of the time.

# SUPPORT OUR YOUNG NUMISMATIC VOLUNTEERS

by  
Allan Schein

Young Numismatists play an invaluable roll at many major coins shows and every show benefits from their assistance. Boys and girls in their pre-teen and early teen years volunteer to provide basic assistance to dealers who in many cases never get a chance to leave their tables throughout the course of a 10 hour workday. The title they are referred to is a "Page", essentially a youth attendant in training or assisting numismatists. These young people will offer to clean the glass tops of display cases that have had in some instances a hundred hands leaning on them and leaving finger prints and smudges that prevent the coins lying below to be seen at their absolute best. Many larger shows have bulletins and information fliers that need to be distributed to every dealer with information updates, future show information and those kind of things. Pages will run errands, bring a drink or meal and even perform distribution of fliers or advertising for dealers that require it. They can be asked to perform messenger duties, act as gophers, watch over a booth while a dealer takes a bathroom break and numerous other tasks the dealer might need assistance with.

In every instance, the dealers will compensate the Page with a cash tip and/or in some cases a coin or two. Their time and effort along with the benefits they provide to dealers is valuable, and nobody likes to work for free. We are accustomed to leaving a tip to a wait person in a restaurant, or anyone that provides a service to us. Dealers always compensate the Pages to show their appreciation as these young people are some of the hardest working folks at a show. In all the years and the many shows I have attended I have never once heard of an instance where a page was not given the respect and courtesy they deserved and some compensation for services rendered. That is, not until last weeks' Long Beach show.

It has been my pleasure to become friends with two ambitious, bright and quite personable young numismatists who have their own small coin business, complete with a nice inventory and aesthetically designed business cards. These twelve year old cousins were busy Bee's working as volunteer Pages during the Long Beach show, and went the extra mile for any dealer that needed assistance. But one foolish dealer took advantage of them and demonstrated that he was cheaper than a third generation Salvation Army hand-me-down pair of socks and cheated these YN's out of their rightful payment. This fellow, whose name is Paul, had been approached and asked if he needed anything done to assist, and he asked the girls to place fliers on every dealer table at the show, about 400 in all. It took a few hours for the job to be completed, but they got it done. Upon completion, the Pages returned to his booth and the man refused to offer them any money. He argued that they didn't tell him in advance that it would cost him anything, which is probably true. But it is common practice to compensate people for their time, and they provided a service for which they should have received something other than a hard time and being called "frauds". Can you image that? A 60+- year old currency dealer with well over a six figures worth of inven-

tory using kids as a tool for his own personal gain, and then cheating them out of any compensation whatsoever. Calling him a cheapskate doesn't begin to describe this short sighted embarrassment to the dealer community. A grown man refusing to treat two sweet hard working young girls as is customary and traditional. A jerk by any other description having to prove that he can win an argument with twelve year olds, and demonstrate his complete lack of sensitivity, good judgment and conscience.

The girls did not want to pursue the matter, as is understandable. What young person wants to argue with an adult that they know is just a cheap bully? But I believed they were entitled to something better, like common courtesy, respect, some payment for a job well done and maybe even an apology. No; he didn't even give them an "Atta-girl"! So I paid this guy Paul a personal visit. A fellow dealer accompanied me because he was astounded that anyone would do something like this to 12 year old girls and wanted to ID Paul for himself. I pointed out to Paul all the reasons why he should have treated them more respectfully, but he was unmoved and rigid in his opinion that since he wasn't told up-front there was an expectation of a gratuity, the girls were trying to defraud him. The guy just didn't get it; didn't even have a clue. So, and he had been sitting down, when I called him a cheap S-O-B and attempted to shame him for what he did, he jumped up and wanted to fight me. He even said "let's go outside" to do it. Well, my dealer friend stepped between us to keep him from going at me and prevent an altercation, even though I didn't flinch. I basically told him that anyone that would cheat and bully kids didn't have the courage to go toe-to-toe with me, and I made it quite clear that I would grant him his wish. Rather quickly he packed up his wheeled inventory case and ran away, complaining about me to an entry door badge checker who he probably thought was security. But in those few minutes we engaged in dialogue I had made it quite clear that he was not only a bully that would cheat little girls out of their money, but that he had demonstrated what he lacked in integrity and fairness, and shown an entire community what he was all about. In essence, the guy is a cowardly child abuser who does not play fair with kids.

The dealer community got wind of this quickly because the father of one of these girls is a prominent dealer. Every dealer that had heard what Paul did to the girls was outraged and many offered to contribute for a "Shame Paul" campaign. The concept for this was to design and print a flier stating Paul's booth number, placing his photo image on it, and proclaiming him a cheater of little girls. Then the girls would be paid to place this flier on every table at the show. Ultimately, we all put the issue behind us and moved on to more constructive matters, like buying and selling coins. But, the bully was confronted and if he ever cheats a page out of compensation again, I believe there will be a stampede of outraged dealers running to Paul's table to express their anger about his unethical and unacceptable behavior.

At a time when the coin and currency community is seeking to encourage and inspire new young collectors, inconsiderate unkind self righteous cheapskates like Paul are a detriment to the future of numismatics. I encourage all who read this to be a positive, supportive influence to our young numismatists, as they are the future of coin and currency collecting. Give them reasons to be active and participate so their experiences will make them want to be more involved. And should any of you ever meet this currency dealer, whose real name actually is Paul, I suggest walking away from this man who likes to bully the kids, without doing business. Because quite frankly, if

he will cheat a 12 year old, he is likely to try and cheat anyone.



Izzy Heath and Ali Frampton of the NIA Coin Company based in Arizona. These perky, bright young budding professionals are shown here negotiating coin sales with me during a brief break from their volunteer work as Pages during the June 2015 Long Beach Coin Expo. They sold me a fabulous Caballito Peso, my specialty, in what was without question the most enjoyable and outright hilarious negotiation of my entire numismatic career. These gals really make buying coins fun.



Definitely not lacking for personality or knowledge of coins, the partners of the NIA Coin Company have nice quality coins and a promising future in Numismatics. Buenos An-juice ladies!



Paul, the stingy dealer that cheated two hard working volunteers is pictured above in Long Beach. I encourage everyone to consider taking their business to anyone else. Apparently he is not aware that bad news travels about a hundred times faster than good news. Paul seems to be completely unaware that integrity means doing the right thing whether anyone knows it or not. And now everyone knows to question his.

Comments are welcome. Write to Allan Schein at:

[allan@taekwondograndmaster.com](mailto:allan@taekwondograndmaster.com)

Happy coin hunting!

Copyright ©2015 Allan Schein  
all rights reserved

# Castle Rock Coins

Specializing in Coins, Currency, and Bullion

Specializing in  
Utah tokens .



Dick Pettit

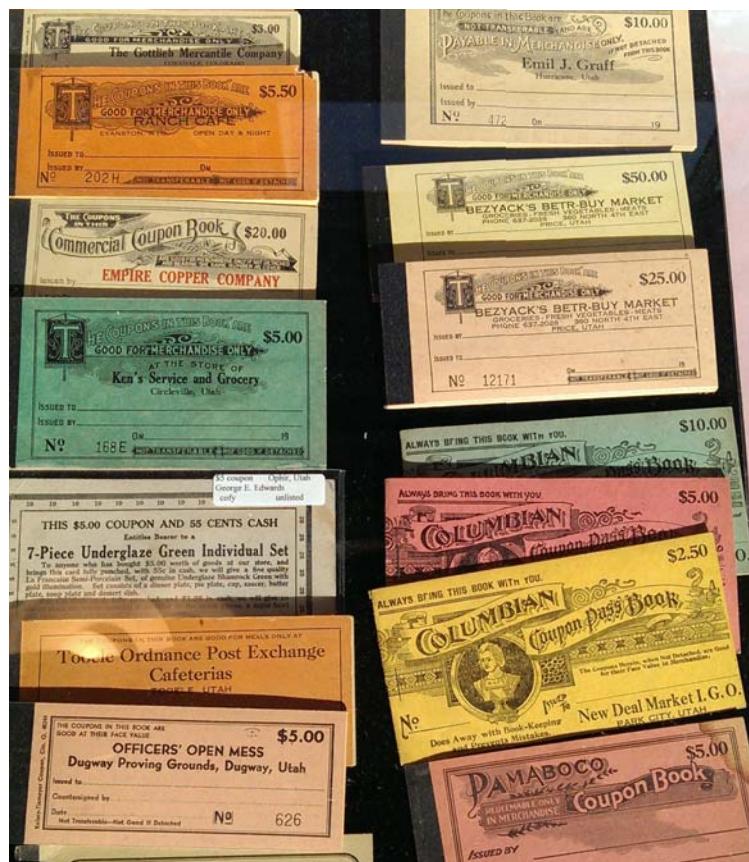
P.O. Box 1107

Castle Rock, CO 80104

303-933-2042



I am interested in  
purchasing Utah  
scrip booklets. If  
you have a single  
book or collection  
please call me.  
Strong prices paid.



# Quiz Answers

## Question 1

72 Confederate Types

## Question 2

Montgomery's

## Question 3

Cancelled Notes

## Question 4

10 Denominations

(50c/\$1/\$2/\$5/  
\$10/\$20/\$50/\$100/  
\$500/\$1000)

## Question 5

1861-1864

## ANSWERS PRICE LIST

Answers ..... 75¢

Answers (requiring thought)..... 1.25

Answers (correct) ..... 2.50

Dumb Looks Are Still Free



## 2015 UNS Officers & Board Members

### Officers

**Larry Nielsen - President**

801-870-2344

**Larry Kimura - Vice Pres.**

801-282-2333

**Tom Davis - Treas.**

801-487-8691

**Don Swain - Medals**

801-652-0124

**Darin Lee - Curator**

801-556-0789

**Doug Nyholm - Newsletter**

801-918-9522

**Bob Campbell - Bourse**

801-467-8636

**LaVar Burton—Sec.**

801-255-1629

### Board Members

**Phil Clark**

801-523-9199

**Collin Cagle**

801-935-7196

**Robie Cagle**

801-831-8294

**Mike Rek**

916-806-0923

**Eldon Farnsworth**

801-

**Elise Finnegan (Jr.**

**Member)**

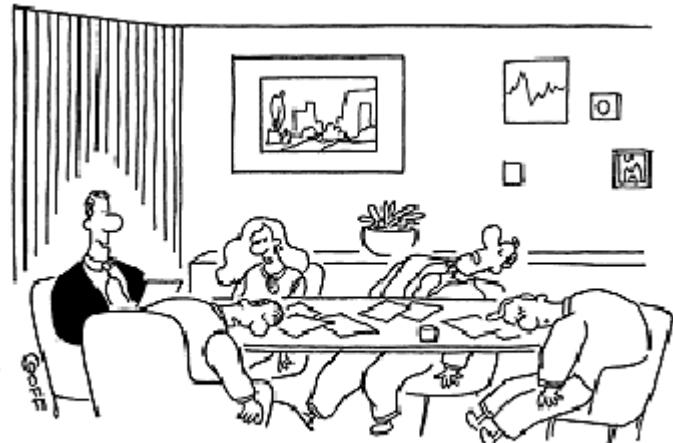
801-

### HOSPITALITY

**Richard Blaylock**

**LaMar Kemp**

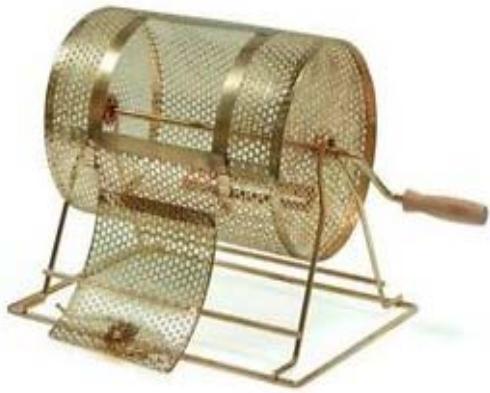
801-



"At last we've reached a consensus!  
This meeting is boring!"



# JULY PICNIC



As usual and UNS tradition there will be the usual Youth treasure hunt in the wood chips. There will be a nice selection of World coins as well as many U.S. coins to be found. A few medals and tokens will also be thrown in to the mix.

## Prizes & "Buy of The Month"

Darin Lee - Curator

### Youth Prize

NONE

### On-Time Prize

NONE

### Member Prize

NONE

### "Buy of the Month"

I have 22 1963/1963D Franklin Half dollars which are in BU condition from original rolls. They are very nice looking in this pristine condition.<sup>x</sup>

### Other Prize Drawings:

Along with the Franklin Halves there will be a 2015 March of Dimes Proof Commemorative Silver Dollar. These prizes will be given away through the usual sales of raffle tickets, but they will be \$1 per ticket, no "bonus" tickets.



# UTAH ANTIQUE BOTTLE & COLLECTIBLES SHOW AND SALE

**Saturday**

August 29, 2015

9:00AM to 1:00PM

\$1 Donation



**Redwood Multipurpose Center  
3100 South Redwood Road  
Salt Lake City, Utah**

Early Viewing Starts at 8:00AM There will Be a \$10 Early entrance fee.

For Information Contact:

Bob Campbell, 1123E 2100S SLC, UT 84106  
801-467-8636

E-Mail : [rckholt@netscape.net](mailto:rckholt@netscape.net)  
Send me your e-mail Save postage!

# The Major Third Party Grading Collectable Slabs and Their History

**Jeff Arbogast – UNS / ANA – June, 2015**

Numismatics is, and always will be, primarily a study of coins, coinage, and the unique place these tokens of value have both intrinsically and as items of perceived rarity. The coins themselves will always be paramount in our hobby, but as the lifelong pursuit of numismatic treasures continues for all, there are some who get sidetracked or derailed along the way with passions that splinter off the main tracks considered traditional and routine. This article will attempt to empower you with information about one of those sidetracks that changed the hobby irrevocably and in a positive sense – the Third Party Grading (TPG) certification services, and their products, known as ‘slabs’.

Use of this information will allow you to ‘cherrypick’ slabs of rarity and value. The value of those slabs is very fluid, and as with all other aspects of numismatics, driven by the law of supply and demand. But it is abundantly clear, slabs of certain generations can command a premium regardless of the coin contained, simply because they are rare, encapsulate (pun intended) a certain period of numismatic history, and freeze in a known period of time the grading and standards used during the era of the slab generation involved. If your purpose is to obtain and sell rare slabs, realize that this parallels almost exactly the selling of a rare coin. You would not attempt to sell a VF-25 1916-D Mercury Dime to a specialist in Large Cents, or even interest a collector of modern Silver Eagles to buy a selection of your Oberwise Coin Boards. Marketing and value of rare slabs requires the matching of the seller and buyer in the same place and time.

But, if your purpose in examining rare slabs also involves the history and justifications for each generation, you are proceeding down the same path many take to expand their numismatic knowledge – follow the history and embark on a chance to not only understand the world of early slabs, but broaden and deepen your numismatic knowledge, helping you to appreciate rarity, value, and the world of numismatics that goes far beyond the Whitman folder.

## The History

### PCGS

The numismatic world prior to 1986 was a veritable ‘Wild West’ – an open season on collectors with coins of superb originality battling with whizzed, polished, harshly dipped, and altered or counterfeit coins in a battlefield where almost anyone, dealer or collector, was subject to the whims and vagaries of coin doctors or charlatans. Into this fray came David Hall and the principals of PCGS (Professional Coin Grading Service). They were certainly not

the first to try to level the field. ANACS had been certifying coins for almost a year, and even David Hall had been certifying grades and sealing flips with his logo prior to the development of PCGS. The initial market strategy was conceived as NOT an attempt to revolutionize collecting, but simply to provide a 'sight-unseen' market for coins which could then be traded like stocks. If a grade was certified and a price known, why would the graded coin not be transferrable as any other commodity?



This is a PCGS 1.0 Holder commonly known as a 'Rattler.' Note that there are 4 pins, one in each corner of the holder,

Now we understand the market dynamic – the collector wants to evaluate 'eye appeal', and as we all too often see, one day's MS65 may not be another day's MS65. Grading can change due to the human component, and grading standards are fluid as well. Many realize that grading in 1986 may not be what we now view as grading in 2015.

For major TPG companies, PCGS emerged in 1986 as the standard bearer. Guaranteeing authenticity and also applying an unbiased grading standard, collectors embraced the 'Rattler' (PCGS 1.0) in February 10 1986 and this slab became the benchmark until September of 1989. The Rattler is NOT a valuable slab simply due to the two factors that play into slab value – slabbing rate and slab longevity. Despite the fact that the mechanisms of slabbing were in their infancies, the 'Rattler' remained in production for 3 years,



which, compared to several later (rare) versions, was an eternity. As of the current time, the 'Rattler' is still viewed as a potential upgrade candidate due to the grading standards of the time, but is NOT a rare slab, having no true slab premium although it does have the cachet of being the first true TPG slab and the perceived upgrade potential due to the conservative grading of the time..

The world of certification and slabs changed in 1989 with the discovery of a man in California who had engineered his own Rattler slabs and was dispersing them on the market with inferior coins of lesser grade than the certification indicated. PCGS was able to locate the culprit, prosecute, and rectify the situation, but the revelation of the potential of slab counterfeiting rocked PCGS. The principals of PCGS called for immediate upgrading of security of the slabs. The first adaptation was the incorporation of a second plastic 'ring' around the

This is a PCGS 3.0 holder. Note also the pins in each corner and the Doily lace pattern on the label.

Rattler, with a hologram on the reverse (PCGS 2.0). Both items increased security, and this slab was used for much of October and November of 1989 as a reaction to the counterfeit-slab scandal. Slabbing 'rate' at this time was fairly high, so despite the relatively short slabbing longevity, there are MANY 2.0 slabs still in existence.

PCGS was undergoing rapid adaptations to their slabs, looking for the perfect long-term solution that also met with market conditions, acceptability, and security. The months of October to December of 1989 were tumultuous.

The first minor change led us to the first collectable slab. PCGS desired to use the company initials on the certification tag, on the front of the slab, and this change, putting "PCGS" in small letters on the front of the 2.0 slab, led us to the PCGS "2.5", a 4-pin (Rattler based with ring) holder with the certification tag still showing the perforations on the edges. This slab was produced for a **VERY** short time, perhaps as short as one week in November of 1989.

Discussion at PCGS, ongoing at this time, dealt to an extreme with security of the slab. They had been 'burned' once, and were determined NOT to let it happen again, as the reputation of the company, moving forward, would determine history. Looking at US currency, microprinting, and the security features of our current Federal notes, PCGS made the first radical change to its inserts and moved to a background pattern of PCGS logos, blended into a pattern which at a distance, resembled a 'doily' appearance. The complexity of the certification paper was an additional level of security as a counterfeiter would have vastly more challenge in replicating a hologram as well as the intricacies of the 'Doily' holder paper certification tag. The most famous holder was then born. The recognizable, legendary, and rare Doily made a brief appearance for a short time in December of 1989.



Above is shown a scarce 'Regency' or PCGS version 9 holder. These came with velvet bags. Only about 40 are known housing U.S. Coins. Presently another 22 are known housing foreign coins from the Danny Kaye Col.

# HERITAGE®

PLATINUM NIGHT® & SIGNATURE® AUCTIONS  
AUGUST 12-17, 2015 | CHICAGO | LIVE & ONLINE



## Consign Now to Heritage's Official Auction at the Chicago ANA World's Fair of Money™

Your collection can sell alongside  
"The Ed Trompeter Collection" of Proof \$5 Liberties



1858 Half Eagle  
PR67 Ultra Cameo NGC



1859 Half Eagle  
PR66 Ultra Cameo NGC. CAC



1860 Half Eagle  
PR65 Cameo NGC



1861 Half Eagle  
PR66 Cameo NGC



1862 Half Eagle  
PR66 Ultra Cameo NGC



1863 Half Eagle  
PR65 Cameo NGC



1865 Half Eagle  
PR67 Cameo NGC. CAC



1873 Half Eagle  
PR65 Ultra Cameo NGC



1875 Half Eagle  
PR65 Ultra Cameo NGC



1876 Half Eagle  
PR66 Cameo NGC



1879 Half Eagle  
PR66 Cameo NGC



1880 Half Eagle  
PR66 Ultra Cameo NGC. CAC



1887 Half Eagle  
PR65 Cameo NGC



1898 Half Eagle  
PR67 ★ Ultra Cameo NGC. CAC



1899 Half Eagle  
PR68 ★ Ultra Cameo NGC

Call a Heritage Consignment Director today. 800-835-6000

Annual Sales Exceed \$900 Million | 900,000+ Online Bidder-Members

3500 Maple Ave. | Dallas, TX 75219 | 800-USCOINS (872-6467) | HA.com

DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | HOUSTON | PARIS | GENEVA

THE WORLD'S LARGEST NUMISMATIC AUCTIONEER

**HERITAGE** AUCTIONS HA.com



Legend, apocrypha, and presumption take over from fact on how long this slab was produced. PCGS had two dot-matrix printers operating with Doily tags loaded. Legend has it that David Hall commissioned the Doily to be run and production commenced for 4 days, running 2000-3000 slabs per day. At some point, he visited the production floor and was not enthused with the appearance of the Doily tag and called for its end. The tags loaded in the printers were used until they were gone, but Doily production appears to have been no longer than 8-10 business days. Of course, this was during the height of PCGS 'conservative' grading. This is known as PCGS 3.0 and is highly recognizable on any bourse floor. Currently, the PCGS Doily Census lists about 460 surviving examples worldwide. Collectability has driven the recognition of these. At the beginning of the Census (2008), a mere 120 were known.

Above is a NGC 1.0 'Black' Holder. These are very rare and command a significant premium if found.

Note the Gold CAC sticker!

for maybe a week at the end of December, 1989, it is not as recognizable as the Doily tag, and is therefore available on bourse floors all the time.

PCGS then started the 'one-piece' holder with PCGS 4.0, and the production rate as well as the longevity for each version increased to a point where although grading may be a factor in cracking and re-submission loss of the slab, there are simply too many to be of any interest. The 'one-piece' holder lacks the identifying '4-pins' indicating the

The last of the PCGS collectable slabs, the PCGS 3.5, ended with the first of the 'OGH' (Old Green Holder) slabs which continued the '4-pin' (Rattler) design and the 'PCGS' logo on the front top, but used a smooth 'die-cut' tag (which differentiates it from the 2.5) Although more rare than the Doily, and produced



Above is a NGC 1.0 'Black' Holder housing a Double Eagle. The plain label is on the reverse as it was thought at the time the logo of the company should be on the obverse.

original Rattler or ‘two-piece’ construction.

The only other premium PCGS slab would be the very unique “Regency” slab which will never appear on a bourse floor. It was intended for a collector to be able to recognize ‘special’ coins and was larger, non-traditional in shape, and quite expensive for its 1994-1995 short life. Collectors were able to personalize two lines of characters and some were done for weddings, graduations, etc. Perhaps half of all the Regency slabs ever done, and most of the survivors currently extant, were from the Danny Kaye collection of Israeli coins. The slab was five inches high and three inches wide at the widest points. It came with a special velvet bag and is highly prized now with a US coin, and only slightly less so with a Danny Kaye coin inside.



Above is a NGC 2.x Holder. The 2.1 is actually an earlier version which at one time was thought not to exist. Numbering was already in place for 2.0 holders when the earlier holder was found to exist. Note the white label without any border.

## NGC

Within a year from the inception of PCGS starting production, Rick Montgomery, one of the PCGS principals, opted to leave and start a competing company in Sarasota, FL, known as NGC (Numismatic Guarantee Corporation). These early NGC holders also caught the conservative grading period and have found a cachet in the market. The holder was slightly thicker than the PCGS holder, and the early editions are extremely collectible. The NGC holders are easily identifiable as to rarity and type.

The king of all rare holders, with 15-20 known survivors, is the NGC 1.0, known as the NGC “Black”. NGC started with an all-black insert and white plain label, attempting to highlight the coin. Silver and gold looked superb in the original NGC Black, but all copper disappeared and seemed invisible. The Black holder is extremely rare due to slabbing longevity, unknown but very short, and slabbing rate, which was minimal per day as NGC developed their techniques and production. As the NGC Black was among the most conservatively graded series in history, many of them were cracked and resubmitted in the early 1990s as collectors and dealers hoped for higher grades. The holder is so rare that the emergence of even one to the Census is an epic event. Rumors swirl about potential stashes of NGC boxes of them in old-time collections, but every one of these rumors has been discounted.

NGC was very disappointed with the ‘look’ of the 1.0 Black and almost immediately went to an all white slab with a gold imprint on the reverse and a fully white label, identical in style to

the label on the NGC Black. The NGC all-white slabs (2.0 and 2.1) are nearly as rare as the NGC Black and include a very surprising twist. As students of the slabs began to place numerical designations on the iterations of the slabs, the NGC 2.0 (gold stamp on the outside of the reverse shell) became designated such as no other slab was known after the NGC Black with a hotstamp. Then, several collectors noticed a type of NGC all-white that had the gold hotstamp on the *inside* of the shell and a call went out to Rick Montgomery. He confirmed that for an extremely short period of time, limited to almost hours as opposed to days, the company wanted to put the stamp on the inside of the outer shell, but faced a problem of the stamp ‘smearing’ and a failure rate that was unacceptable. This holder actually precedes the 2.0 as it is so rare no one knew of any survivors until the designations had been numbered! So, it is numbered 2.1, but actually is the first NGC slab after the NGC Black met its demise. Both the NGC 2.1 (hotstamp on the inside of the shell) and NGC 2.0 (hotstamp on the outside of the shell) are exceedingly rare and slab collectors value them tremendously.

NGC rapidly went to an outlined or colored bordering to their inserts, and maintained the gold-hotstamped reverse logo for a brief period. Those slabs are known as NGC 3.0 and lasted until the PCGS counterfeiting scare of 1989, when holograms made their appearance for NGC at the same time PCGS added theirs. From that point, the NGC slab, due to slabbing rate and longevity, became common.



## The Values

As alluded to earlier, values for similar slabs can be widely varied depending upon placing the right collector with the right slab at the right time. Collectors now specialize in PCGS Generations, NGC Generations, type coins within various specific iterations of the slabs (type coins within the Doily holder are extremely competitive and popular), and full runs of every slab Generation within PCGS or NGC or both, including ‘sample slabs’ (another full article within itself).

Damage to the slab is obviously an issue. The most common slab injury is to the various Generations of PCGS slabs that are two piece. Dropping these slabs on a concrete bourse floor would pop the outer ring and reduce the value slab collectors will pay as the slab is no longer undamaged or original. The next most common slab damage is caused from ‘permanent’ stickers applied to the slab which, over time, etch into the outer shell itself. It seems NGC slabs are more susceptible to this damage than PCGS. Since the slab is the governing aspect of the value, damage to the slab is critical.

Finally, the premium for most slabs diminishes as the inherent value of the coin rises. A common MS64 Franklin (\$25) in a Doily would have a premium that might be 3x (300%) the value of the coin and sell for \$100, while an MS63 Saint in a Doily, due to its inherent basal

value, might have a Doily premium of \$100, taking a \$1100 coin to perhaps \$1200, or a premium of only 8%. On the other hand, for slabs such as NGC Blacks, 2.0/2.1s, or Regency holders with US coins (PCGS), the holder premium will be large regardless. In other words, a Doily Franklin with a basal value of \$25 may rise to a 300% level, but a Saint in MS63 will NOT rise to \$3300.

Always keep in mind, the conservative aspect of most (certainly not all) grading during the years of many of the key rare slab iterations caused a huge percentage of the rare slabs to be cracked and resubmitted! Yes, there will always be a few of the rarer slabs coming out of Grandad's safety deposit box long after his demise, but those are rare and more often than not – get cracked too!

## **OVERALL RARITY AS OF SUMMER, 2015**

Slab values and desirability may be subject to the whims of the market, but numbers extant of collectable slabs are known and within certain limits, predictable and understandable. It is a very interesting dynamic to realize that there is a 'critical mass' of rarity that allows value to rise. If a slab is so rare as to be unobtainable except in fortuitous circumstances, the value may actually be hindered! Slabs that are visually obvious (Doilies) and available enough for all to pursue have good value. Others that are hard to discern or require advance knowledge to determine value (PCGS 2.5/3.5) may languish or have minor premiums, just due to scarcity and lack of availability. The NGC Black, 2.0/2.1, and the PCGS Regency are outliers. They are all rare, but anyone with a minimum of slab knowledge will grab them if they are offered at a preferential price.

With that, here is the author's best view as to status of rare slabs, using experience, hard data from the PCGS & NGC 'Generations' threads using all collector knowledge base, as well as the Census data maintained on the PCGS Forums. . . . .

### **PCGS**

<u>Generation</u>	<u>Extant #</u>	<u>Identifier(s)</u>	<u>Min. Value</u>	<u>Max. Value</u>
1.0 (Rattler)	10,000+	Small holder. 4 pins in corners.	-0-	\$25-\$75+
2.0	5000+	Outer ring. Two-piece/4 pin. No PCGS logo on front.	-0-	\$5-\$20
2.5	300-500+	Two-piece/4 pin. PCGS at top. Perforated sides of tag.	-0-	\$50
3.0 (Doily)	470	Two-piece/4 pin. Doily background to tag.	-\$25-	\$100+
3.5	300-500+	Two-piece/4 pin. PCGS at top. Die cut (smooth) sides.	-0-	\$75
9.0 (Regency)	22+ (Kaye) 40+ (US Coins)	Larger format with green insert and velvet bags.	\$200	\$500+

### **NGC**

<u>Generation</u>	<u>Extant #</u>	<u>Identifier(s)</u>	<u>Min. Value</u>	<u>Max. Value</u>
1.0 (Black)	30+	Black gasket with white plain insert.	\$1000	\$3500
2.0 (White)	50-100+	All white gasket and label. Gold hotstamp on outside.	\$50	\$200
2.1 (White)	35-75+	All white gasket and label. Gold hotstamp on inside.	\$75	\$250
3.0	1500+	Colored border insert. Gold hotstamp on outside.	-0-	\$20

# Conclusion

Certification of coins gave the hobby a much-needed security and despite the many and varied problems of TPG grading, it can be argued the TPG's revolutionized a hobby that was waning in interest. The history of the TPG slabs has added much to the last 30 years of numismatics, including another full facet of collecting as certain numismatists specialize in obtaining pieces of 'plastic' history – the collectable slab! Numismatic purists frown upon those who look at rare slabs as 'not focusing on the coin – the important aspect of the certification', but others value the history and lore of the 'older slab' – the plastic -- an element of the early days of certification security.

The world of the TPG slab is much more complex, but the above information should give you the basic ability to determine rarity and comparative value. You are dealing with pieces of history that frame value, grading, and desirability in a moment in time. When you have that information, you will be armed with better bourse cruising ability.

Happy Hunting!

**Jeff Arbogast**



Note the lace pattern on the  
PCGS Doily Label above.



Above is the hot stamp on the back of NGC 2.0/2.1/3.0 holders. On 2.0 & 3.0 holders the stamp is on the outside and can be felt. On the 2.1 holders the stamp is on the inside. Note this stamp on the outside as you can see a shadow.



NGC Labels on 2.0 and 2.1 holders are plain where as on the 3.0 holders a green or brown border was added as it was felt that this was more attractive.



# MAJESTIC COINS

BUY - SELL - TRADE - APPRAISE

SILVER / GOLD / COPPER



COINS & STAMPS



MICHAEL HANSEN

4696 S. HOLIDAY BLVD (2300 E)

SALT LAKE CITY, UT 84117

(801)-278-8500

E-Mail: majestic@nf100.com



888-673-5052

[www.regencymint.com](http://www.regencymint.com)

REGENCY MINT



## Let Us Be Your Favorite Mint

We are Regency Mint, and we produce high quality Bullion and Medallions. We supply clients with investment grade Precious Metals and Custom Coins. Our clients enjoy quality products and committed customer service. Visit our website to see what people are saying about us.

## Early \$5 Gold Coinage

Shown here is the second rarest early \$5 gold coin.

This is the rare 1815 of which fewer than a dozen specimens can be traced. A MS-65 example as part of the Pogue Collection will soon find a new owner.



Photos courtesy of Stacks/Bowers

Volume 61, Issue 12

Page 23

## Coins of the Month - Early \$5 Gold 1814-1834

This months Coin of the Month is dedicated not to a single coin but a series of \$5 gold coins from 1814 to 1834. If you check your Red Book or any other coin guide you will find that the value of these coins is well beyond the average collectors pocketbook. Even though they were definitely minted in small numbers, the total mintage for all \$5 coins during this period was a scant 1,290,184. The key to their great value is due to the surviving coins which total less than 1,000 examples in total. This surviving percentage is well below average for virtually any series of coins even minted in the United States. The surviving percentage averages for the series of less than 0.05% with only one specific date exceeding 100 examples known.

What made this happen and why do so few exist? First of all it was the increasing price of gold worldwide in the early 1800's.

Alexander Hamilton formulated the gold to silver ratio to be 15:1 in 1790 and that quickly rose to 15.75:1 in 1800 and continued to rise throughout this period. The mint discontinued the \$10 eagle in 1804 and any gold coin was rarely seen in circulation and by 1825 when gold officially reached a value of \$1.02 per dollar of gold in each coin. They were soon trading at a premium of 4.5% to 6.5% over face. Anyone possessing one of these \$5 gold coins knew that just in metal alone it was worth more than \$5. Many were turned into the mint for bullion or re-coining and a great number found their way to Europe where they were also quickly melted. A similar action occurred with Mormon gold coins on the opposite level. Virtually all were underweight and sold or redeemed for a discount. Subsequently most were melted and recoined resulting in survivorship being quite small. In 1834 Congress reduced

the gold content of all gold coins resulting in gold coins once again circulating. However for the modern collector of these early gold coins the damage was done. Virtually all were melted either here in the United States or after they found their way to Europe. One positive however is that almost all of the surviving coins are relatively high in grade. They never circulated and were generally kept as keepsakes or heirlooms only to eventually find their way into the modern collections of wealthy collectors.

The highest mintage year was 1820 during which 263.806 were coined and by todays estimates this is the date mentioned that has a survivorship of over 100 specimens, possibly as many as 150. 1822 is the rarest issue of which the only coin in private hands will be auctioned by Stacks/Bowers soon.

Doug Nyholm

# YOUNG NUMISMATISTS



Blank or Blank Planchet

Notice no upset rim.



Planchet (ready for striking)

Notice the upset rim.

## 2015 YOUTH NIGHT LIKE CHRISTMAS FOR PARTICIPANTS & A PRIMER ON NUMISMATIC TERMINOLOGY

Page 34

The Mint Master

### YOUTH NIGHT 2015

If you missed the UNS annual youth night program held the evening of June 9<sup>th</sup>, 2015; you missed one of the best recent programs. Club members and local dealers were very generous this year and the thirty two youth, including Boy Scouts, who participated, went home with a wealth of numismatic collectibles and collecting supplies. Every youth was given a collector's starter set, a centennial Lincoln year set folder, an opportunity to search through over 16,000 Lincoln Wheat cents and fill folder holes, a 2009 centennial set of Lincoln cents, a planchet set, a 1942-P Jefferson nickel, a \$1 Silver certificate, a 1959-2008 uncirculated Lincoln date set, and prizes of their choice from a broad selection of choices. To me, it looked like Christmas in June, and it was free to participants due to the generosity of the club, its members, and some of our local coin dealers. Special thanks is extended to the following for their generous support of our youth programs: Mike Hansen and Majestic Coins, Tom Davis, Bob

Campbell and All About Coins, Monarch Coins, Ralph Muller, Legacy Coins, Kolor Kraft Coins, Josh Rust and Rust Rare Coins, Phil and Carol Clark, Ron and Don Swain, and Darin Lee. Next time you see these individuals give them a "Thank You" for their generosity and support. Also, patronizing the generous coin dealers mentioned above and telling them thanks acknowledges their support and may allow you to fill that hole in your collection.

### NUMISMATIC TERMINOLOGY

As I mentioned during the Youth Night program, there is a language specific to numismatics which results in definitions for words or terms which are often different from those normally associated with a word or term as found in a dictionary. It is therefore important that the numismatist be familiar with and understand the meanings or definitions of those words or terms as they apply to numismatics. To that end, it is my intent to include in this article and all future articles, a terminology tidbit section so that all of us are speaking the same language. For this article, the subject is *blank* and/or

*planchet*. Do these terms mean the same thing and can they be used interchangeably? Although they are often used interchangeably, they have different meanings with respect to the production of modern coins. A blank is the disc that has been punched out of large sheet or strip of raw stock with an initial thickness that will result in a properly sized coin at the end of the minting process. A planchet is a blank that has been annealed, softened by heating; washed and dried to remove surface contaminants; and then passed through an "upsetting mill" to form a raised rim on both sides (obverse and reverse) of the edge. Now it's a planchet. To move to the coining process, a planchet must successfully pass through a "riddler" machine which removes irregular planchets. So, blanks and planchets really are different.

Phil Clark





## INTERESTING TRIVIA FROM BOWERS NEW BOOKS

One of the aspects of books written by Q. David Bowers is the vast amount of information included that goes way beyond simply discussing the title topic. In reading the book about Mercury Dimes, Standing Liberty Quarters & Liberty Walking Half Dollars I found several very interesting tidbits of information not found elsewhere.

First, I have always been interested as to why certain coinage issues had vastly different or small mintages. Most may know that the reason for the scant mintage of 52,000 1916 SLQ's is due to the fact that mintage was not began until well into December of 1916. Bowers writes additionally about to the reason for the low mintage of the 1916-D dime. The new Mercury dime which emanated from

Denver also got a late start in the year but there was a significant reason additionally for the low mintage of only 264,000 coins. The newly installed Mint Director called a halt to dime production due to an order to coin a large number of 1916-D Barber quarters for which production was diverted.

Another interesting fact was regarding the problem with the dates wearing off of Standing Lib. Quarters. Evidently this occurred at a much faster timeframe than I ever imagined. According to Bowers a survey of quarters in circulation done in 1939, only 14 years after the change to a recessed date in 1925 resulted in some amazing statistics. The survey encompassed Barber, Standing Liberty, and the new Washington quarter and

involved inspecting 5,000 coins. The results for SLQ quarters were that the vast majority of non-recessed dated coins had the date already completely worn off. No wonder as a kid in the early sixties I rarely encountered a dated SLQ. The specific statistics of the survey are as follows -

Type 1—(1916-1917)

Dated coins (5)  
undated coins (151)

Type 2—(1917-1924)

Dated Coins (34)  
undated coins (1,337)

As for the recessed date coins virtually all had a readable date. There were 718 coins observed. The total for SLQ coins observed was 2,245 of the 5,000 in the study.



# Got Stamps?

## Old letters – Old postcards?

Do you have an old collection or accumulation of stuff that you don't know what to do with? *I can help!* Call me to discuss what items you have. Whether you just want to know what the value is or if you want to sell them. We can discuss what options you have to dispose of your items or I can give you a free verbal appraisal based on the current market value. Either way you will know what you have and can then make intelligent decisions as to what to do with it. Give me a call. It will be worth your time.



Dave Blackhurst

801-580-9534



Ralph R. Muller

P.O. Box 9088

Salt Lake City, Utah 84109

801-581-0991



Member ANA-UNS-OCC-SPMC-FCCB

E-mail [mullerralph@gmail.com](mailto:mullerralph@gmail.com)

**BUY-SELL-APPRAISE COINS &  
CURRENCY**

## SIDE-BAR

I would like to say that the UNS is a fantastic origination. Last months Youth Night is just one detail that shows how great our members are. Many donate a significant amount of time and effort to the UNS and additionally many donate gifts, money and value for our many club functions. I also appreciate the recent articles which some of you have written for the Mint Master and all of your support for this publication. We definitely have the greatest coin club around! THANK YOU EVERYONE!!!

### 5th Annual Salt Lake Summer Coin & Stamp Show

Fri Aug 7 & Sat Aug 8, 2015

Sons of Utah Pioneer Building

3301 E. Louise Ave (go to stop light at 3300 South & 3300 East and go north  $\frac{3}{4}$  mile)

Coin & Stamp Dealers from throughout the West

- Free Admission with can of food. \$1 without can of food



Free Parking



Door Prizes



Fun for the entire family!

Friday 10 - 6, Saturday 10 - 4

Please bring some canned food for the local food bank! Help us help others. Thank you.

A special congratulations for UNS member Todd Monson. Todd won the Jordan School Districts 'Teacher of the Year' award. This is a very prestigious award and also places Todd in the running for the 'Teacher of the State' award. Next time you see him make sure you say congratulations.



# Holabird Western Americana Collections, LLC

## Summer Auctions



### Cal Fractional Gold

- ♦ Significant consignment Period One
- ♦ Significant Cal Gold Token collection
- ♦ Send us your Cal Gold for this auction



### A Major California Collection

- ♦ 100 Victorian women saloon pocket mirrors
- ♦ Over 1000 U. S. & Foreign medals
- ♦ Canadian and British copper tokens, unseen for 100 years
- ♦ U. S. currency, broken banknotes, scrip
- ♦ Major Reno/Tahoe gaming items
- ♦ Exposition collectibles
- ♦ Historic numismatic collectibles
- ♦ 6000 Anillo restrikes



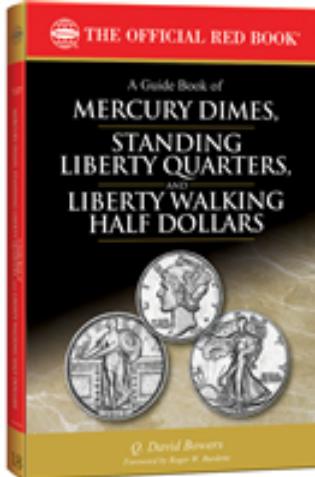
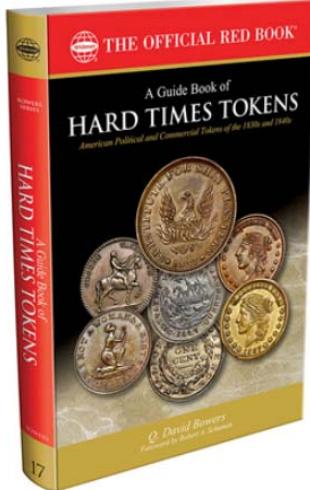
### Two Monster Montana Collections Robert Svoboda and Bill Williams

- ♦ 6600 Montana Tokens
- ♦ More than 600 covers
- ♦ Directories and photos
- ♦ 40 Montana "Good For" Mirrors
- ♦ Largest collection of collectible paper



FHWAC.com 775-851-1850 or 844-492-2766

info@fhwac.com 3555 Airway Drive, Suite 308, Reno, NV 89511



As noted in last months Mint Master there were three new books in the specialized RED BOOK series to be released. Two are now available with the third on Half Cents and Large cents still in pre-publication order. The two now available are reviewed below.

## Book Review-Red Book Specialized Series (2 New Books)

I just received the two new Red Book's shown above. They are numbered 17 and 18 in the current series. Number 17 is entitled 'Hard Times Tokens' and contains 312 pages in full color. It's hard to say in just a few words anything that will do this book justice. One of the main benefits of this new book is the extensive detail not only to the tokens themselves but well over a third of the book is devoted to their history and events surrounding the times leading to their creation. Then each token is given its individual write-up including valuations, and when available auction and sales history. Bottom line, this book is written in the typical Bowers format fully illustrated not only with the coins but period pictures and items

which make reading it another college course in U.S. History as well as the tokens themselves. Priced at \$29.95 it is definitely a bargain and even if you do not collect these tokens or ever plan to it should be added to your library.

The other book entitled 'Mercury Dimes, Standing Liberty Quarters, and Liberty Walking Half Dollars' is a welcome addition to these series of the golden age of coinage which hasn't seen a new book written about them for several years. At 310 pages there is adequate space to give each series serious attention. Similarly priced at \$29.95 it is a bargain by todays standards. Again, this book is significantly more than a date by date price list but as with

the previously mentioned book on 'Hard Time Tokens' it contains a significant history and a details section for each series. As with other similar books of the series there is information about each date and mint which also includes pricing for grades from G-4 to MS-66. Additionally, and this is becoming more and more useful even for the novice collector, are combined PCGS/NGS population totals. One particular interesting chapter is that which discusses 1916 pattern issues for each series.

So, if you want to learn and enjoy reading such books I highly recommend both of these books. I don't think I have ever personally spoke to anyone who has not enjoyed a book penned by Q. David Bowers.

Doug Nyholm

(Additional Trivia on Page 35)



PO Box 65054  
Salt Lake City  
Utah 84165

Newsletter Editor—  
Doug Nyholm

**Articles & Comments Invited**

douglas.nyholm@comcast.net

## Utah Numismatic Society

The Utah Numismatic Society is now enjoying its 62nd year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

We invite you to attend one of our meetings held at the Columbus Community Center, 2351 S. 400 E., Salt Lake City.

### **UNS MEMBERSHIP APPLICATION**

#### **APPLICATION FOR MEMBERSHIP IN THE UTAH NUMISMATIC SOCIETY**

**NAME(s) OF APPLICANTS:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**E-MAIL:** \_\_\_\_\_

#### **How Would You Like to Receive Our Newsletter?**

**E-MAIL / PREFERRED (THIS OPTION REDUCES CLUB EXPENSES)**

**REGULAR USPS MAIL (ADD \$6 TO ANNUAL DUES / (.50c/MONTH)**

**SPONSOR:** \_\_\_\_\_

#### **ANNUAL DUES**

**\$30 FAMILY**

**\$20 ADULT**

**\$5 JUNIOR (<18)**

#### **WHERE & WHEN WE MEET**

**SECOND TUESDAY OF EACH MONTH AT 7:00 P.M.**

**COLUMBUS COMMUNITY CENTER – 2351 SOUTH 400 EAST – S.L.C. UT 84115**